

Underlining indicates new text;
[brackets] indicate deletions.

Text of the Proposed Rule Change
Rules of the NYSE Arca, Inc.

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Rule 8-E

Trading of Certain Equity Derivatives

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Rule 8.602-E. Actively Managed Solution Shares

(a) The Exchange will consider for trading, whether by listing or pursuant to unlisted trading privileges, Actively Managed Solution Shares that meet the criteria of this Rule.

(b) Applicability. This Rule is applicable only to Actively Managed Solution Shares. Except to the extent inconsistent with this Rule, or unless the context otherwise requires, the rules and procedures of the Board of Directors shall be applicable to the trading on the Exchange of such securities. Actively Managed Solution Shares are included within the definition of "security" or "securities" as such terms are used in the Rules of the Exchange.

(c) Definitions. The following terms as used in the Rules shall, unless the context otherwise requires, have the meanings herein specified:

(1) Actively Managed Solution Shares. The term " Actively Managed Solution Share " means a security that (a) represents an interest in a registered investment company ("Investment Company") organized as an open-end management investment company that invests in a portfolio of securities selected by the Investment Company's investment adviser consistent with the Investment Company's investment objectives and policies; (b) is issued in a specified aggregate minimum number of shares equal to a Creation Unit, or multiples thereof, in return for a designated portfolio of securities (and/or an amount of cash) with a value equal to the next determined net asset value; and (c) when aggregated in the same specified aggregate number of shares, or multiples thereof, may be redeemed at the request of an Authorized Participant (as defined in the applicable Investment Company prospectus), which Authorized Participant will be paid a portfolio of securities and/or cash with a value equal to the next determined net asset value.

(2) Actual Portfolio. The term “Actual Portfolio” means the aggregation of securities held by a series of Actively Managed Solution Shares, which aggregation is periodically disclosed in accordance with requirements applicable to open-end management investment companies registered under the Investment Company Act of 1940.

(3) Proxy Portfolio. The term “Proxy Portfolio” means the basket of cash and securities that differs from the Actual Portfolio of a series of Actively Managed Solution Shares and that is intended to closely track the daily performance of the Actual Portfolio on any trading day. The Proxy Portfolio will be disseminated each business day on the website for each series of Actively Managed Solution Shares.

(4) Creation Unit. The term “Creation Unit” means a specified minimum number of Actively Managed Solution Shares issued by an Investment Company at the request of an Authorized Participant in return for a designated portfolio of securities (and/or an amount of cash) specified each day and a specified minimum number of Actively Managed Solution Shares that may be redeemed to an Investment Company at the request of an Authorized Participant in return for a portfolio of securities and/or cash, consistent with the Investment Company’s investment objectives and policies.

(5) Reporting Authority. The term "Reporting Authority" in respect of a particular series of Actively Managed Solution Shares means the Exchange, the exchange that lists a particular series of Actively Managed Solution Shares (if the Exchange is trading such series pursuant to unlisted trading privileges), an institution, or a reporting service designated by the issuer of a series of Actively Managed Solution Shares as the official source for calculating and reporting information relating to such series, including the net asset value, or other information relating to the issuance, redemption or trading of Actively Managed Solution Shares. A series of Actively Managed Solution Shares may have more than one Reporting Authority, each having different functions.

(6) Normal Market Conditions. The term "normal market conditions" includes, but is not limited to, the absence of trading halts in the applicable financial markets generally; operational issues (e.g., systems failure) causing dissemination of inaccurate market information; or force majeure type events such as natural or manmade disaster, act of God, armed conflict, act of terrorism, riot or labor disruption or any similar intervening circumstance.

(d) Initial and Continued Listing -- Actively Managed Solution Shares will be listed and traded on the Exchange subject to application of the following criteria:

(1) Initial Listing -- Each series of Actively Managed Solution Shares will be listed and traded on the Exchange subject to application of the following initial listing criteria:

(A) For each series, the Exchange will establish a minimum number of Actively Managed Solution Shares required to be outstanding at the time of commencement of trading on the Exchange.

(B) The Exchange will obtain a representation from the issuer of each series of Actively Managed Solution Shares that the net asset value per share for the series will be calculated daily and that the net asset value will be made available to all market participants at the same time.

(C) All Actively Managed Solution Shares shall have a stated investment objective, which shall be adhered to under normal market conditions.

(2) Continued Listing -- Each series of Actively Managed Solution Shares will be listed and traded on the Exchange subject to application of the following continued listing criteria:

(A) Suspension of trading or removal. The Exchange will consider the suspension of trading in, and will commence delisting proceedings under Rule 5.5-E(m) of, a series of Actively Managed Solution Shares under any of the following circumstances:

(i) if any of the continued listing requirements set forth in Rule 8.602-E are not continuously maintained;

(ii) if any of the statements or representations regarding (a) the description of the portfolio, (b) limitations on portfolio holdings, or (c) the applicability of Exchange listing rules, specified in the Exchange's rule filing pursuant to Section 19(b) of the Securities Exchange Act of 1934 to permit the listing and trading of a series of Actively Managed Solution Shares, is not continuously maintained; or

(iii) if such other event shall occur or condition exists which, in the opinion of the Exchange, makes further dealings on the Exchange inadvisable.

(B) Trading Halt. Upon notification to the Exchange by the issuer of a series of Actively Managed Solution Shares that the net asset value with respect to such series is not disseminated to all market participants at the same time, it will halt trading in such series until such time as the net asset value is available to all market participants. The Exchange may also halt trading at the request of the investment adviser to a series of Actively Managed Solution Shares upon notification to the Exchange by the issuer of such series that the securities representing 10% or more of the Actual Portfolio for such series do not have readily available market quotations, and during times of unusual market volatility where a significant portion of such series' Actual Portfolio are subject to a trading halt or have a last trade price that the investment adviser deems unreliable, if the investment adviser determines that it is in the best interest of such series.

(C) Termination. Upon termination of an Investment Company, the Exchange requires that Actively Managed Solution Shares issued in connection with such entity be removed from Exchange listing.

(D) Voting. Voting rights shall be as set forth in the applicable Investment Company prospectus.

(e) Limitation of Exchange Liability. Neither the Exchange, the Reporting Authority, nor any agent of the Exchange shall have any liability for damages, claims, losses or expenses caused by any errors, omissions, or delays in calculating or disseminating any current portfolio value; the current value of the portfolio of securities required to be deposited to the Investment Company in connection with issuance of Actively Managed Solution Shares; the amount of any dividend equivalent payment or cash distribution to holders of Actively Managed Solution Shares; net asset value; or other information relating to the purchase, redemption, or trading of Actively Managed Solution Shares, resulting from any negligent act or omission by the Exchange, the Reporting Authority or any agent of the Exchange, or any act, condition, or cause beyond the reasonable control of the Exchange, its agent, or the Reporting Authority, including, but not limited to, an act of God; fire; flood; extraordinary weather conditions; war; insurrection; riot; strike; accident; action of government; communications or power failure; equipment or software malfunction; or any error, omission, or delay in the reports of transactions in one or more underlying securities.

Commentary:

.01 The Exchange will file separate proposals under Section 19(b) of the Securities Exchange Act of 1934 before the listing and trading of Actively Managed Solution Shares. All statements or representations contained in such rule filing regarding (a) the description of the portfolio, (b) limitations on portfolio holdings, or (c) the applicability of Exchange listing rules specified in such rule filing will constitute continued listing requirements. An issuer of such securities must notify the Exchange of any failure to comply with such continued listing requirements.

.02 Surveillance Procedures. The Exchange will implement and maintain written surveillance procedures for Actively Managed Solution Shares.

.03 If the investment adviser to the Investment Company issuing Actively Managed Solution Shares is registered as a broker-dealer or is affiliated with a broker-dealer such investment adviser will erect and maintain a "fire wall" between the investment adviser and personnel of the broker-dealer or broker-dealer affiliate, as applicable, with respect to access to information concerning the composition of and/or changes to such Investment Company's Actual Portfolio or the applicable Proxy Portfolio. Personnel who make decisions on the Investment Company's Actual Portfolio or the applicable Proxy Portfolio composition must be subject to procedures designed to prevent the use and dissemination of material nonpublic information regarding the applicable Investment Company Actual Portfolio or Proxy Portfolio.

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